Brooklyn Bridge Marriott, the occupancy rate is taken from nreionline.com (a real estate information service), and the profit margin information is from hotel-online.com.

6. Parking revenues have been handled in a similar manner, using information from Central Parking Systems' annual report. CPS is a major operator of parking garages in the New York Metropolitan area.

7. I have adopted the FCRC/ACORN 50/30/20agreement as the basis of the revenues from the affordable housing component of the program. As such, monthly rents from these units were calculated in the following manner:

Moderate-income rental:		$100,400/yr.	Maximum household income
		Less 30% taxes	equals
		$70,300	Annual net income
		$5,580	Monthly net income
	1BR	x 30%=	$1,755/mo
	2BR	x 35%=	$2,050/mo
	3BR	x 40%=	$2,340/mo
Low-income rental:		$31,400/yr.	Maximum household income
		Less 10% taxes	equals
		$28,300	Annual net income
		$2,355	Monthly net income
	1BR	x 30%=	$710/mo
	2BR	x 35%=	$825/mo
	3BR	x 40%=	$940/mo

8. The public discussion concerning the cost of building over the rail yards has not been sufficiently nuanced. A platform is certainly required over the *active* portion of the yards, but the remaining two-thirds of the MTA site should be considered *pre-excavated* for underground parking and therefore represents a cost *savings* to the developer. Forest City Ratner's published estimate of the cost for building a platform over the Vanderbilt Yards has been identified as $163 million. If applied only to the portion of the site built over the new LIRR facility (an area of 174,250sf), the resulting cost is a whopping $418/sf!

   I have taken a different approach by breaking out the costs for excavation, underground garage construction, LIRR platform, and new street bridges at 6th Avenue and Carlton Avenue. The result should be a more accurate gauge of the true construction costs associated with building on this site.

9. It has been reported that this project will be exempt from property taxes for up to 30 years. Instead, the developer will negotiate Payments in Lieu of Taxes (PILOTs) with the City of New York. I have (very) conservatively assumed that the developer's PILOTs will be equal to the City's standard property tax rates. In all likelihood the rate will be less, improving the developer's profit margin from that shown in this report.

   I have also assumed that the assessed valuation is equal to the construction costs.

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I have tried with little success to have the numbers vetted by some large commercial construction cost estimators that I've worked with and by a couple of developer acquaintances. These people